Puerto Rico Electric Power Authority
Weekly Cash Flow Forecast - Week ended 2/9 - 5/18/18
($USD millions, unless otherwise noted)

($ in millions) Week ending	Actual 12/22	Actual 12/29	Actual 01/05	Actual 01/12	Actual 01/19	Actual 01/26	Actual 02/02	1 02/09	2 02/16	3 02/23	4 03/02	5 03/09	6 03/16	7 03/23	8 03/30	9 04/06	10 04/13	11 04/20	12 04/27	13 05/04	14 05/11	15 05/18
RECEIPTS																						
Customer collections	35.9	14.3	16.5	24.6	23.5	28.5	112.5	25.0	19.4	19.7	20.3	20.1	20.2	20.1	20.8	20.8	20.9	28.0	28.0	31.2	41.4	48.0
FEMA Reimbursements (A)	-	-	63.2	9.7	27.0	23.2	22.0	33.0	22.0	67.7	38.4	68.3	45.0	57.3	40.1	31.9	289.8	47.6	112.5	39.9	31.4	32.0
Transfer from PREPA Insurance Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.5	12.5	12.5	12.5	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	35.9	14.3	79.6	34.4	50.4	51.7	134.5	57.9	41.4	87.5	58.7	88.4	65.2	77.3	60.9	52.7	323.2	88.0	153.0	83.6	72.8	80.1
INELIGIBLE USES																						
Estimated Gross Overtime	-	(5.6)	-	(4.8)	-	(3.0)	-	(3.5)	-	(3.5)	-	(3.5)	-	(3.5)	-	(3.5)	-	(3.5)	-	(3.5)	-	(3.5)
Contract Labor - Title III	-	-	-	(2.0)	-	(0.3)	-	-	(3.0)	(3.0)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)
Emergency Spend (A)	-	-	(15.4)	(9.7)	(50.3)	-	(40.0)	(20.8)	(22.0)	(67.7)	(38.4)	(68.3)	(45.0)	(57.3)	(40.1)	(31.9)	(292.8)	(50.6)	(144.5)	(43.9)	(34.6)	(35.4)
Substation Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.5)	(12.5)	(12.5)	(12.5)	-	-
Ineligible Uses	-	(5.6)	(15.4)	(16.5)	(50.3)	(3.3)	(40.0)	(24.3)	(25.0)	(74.2)	(40.3)	(73.7)	(46.9)	(62.7)	(42.0)	(37.3)	(307.2)	(68.5)	(158.9)	(61.8)	(36.5)	(40.8)
Receipts Excess (Shortfall)	-	-	-	-	-	-	-	-	-	13.2	18.4	14.7	18.3	14.7	18.9	15.4	16.0	19.6	(5.9)	21.8	36.3	39.3
OPERATING RESERVE FUND / OPERATING ACCOUNT																						
Beginning Balance	-	-	-	-	-	-	-	-	-	-	158.0	176.4	191.1	209.4	168.8	156.6	113.7	78.1	25.7	(12.8)	(68.0)	(77.8)
Operating Account Balance	-	-	-	-	-	-	-	-	-	144.8	-	-	-	-	-	-	-	-	-	-	-	-
Receipts	-	-	-	-	-	-	-	-	-	87.5	58.7	88.4	65.2	77.3	60.9	52.7	323.2	88.0	153.0	83.6	72.8	80.1
Ineligible Uses	-	-	-	-	-	-	-	-	-	(74.2)	(40.3)	(73.7)	(46.9)	(62.7)	(42.0)	(37.3)	(307.2)	(68.5)	(158.9)	(61.8)	(36.5)	(40.8)
Eligible Use (Shortfall)	-	-	-	-	-	-	-	-	-	-	-	-	-	(55.3)	(31.2)	(58.3)	(51.6)	(71.9)	(32.6)	(77.1)	(46.0)	(59.5)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	158.0	176.4	191.1	209.4	168.8	156.6	113.7	78.1	25.7	(12.8)	(68.0)	(77.8)	(98.0)
OPERATING ACCOUNT (PRE-CLOSING)																						
Beginning Balance	275.1	242.2	208.1	259.9	219.9	187.0	187.5	233.2	190.4	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Closing — Receipts	35.9	14.3	79.6	34.4	50.4	51.7	134.5	57.9	41.4	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Closing — Ineligible Uses	-	(5.6)	(15.4)	(16.5)	(50.3)	(3.3)	(40.0)	(24.3)	(25.0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Closing — Eligible Uses (see below)	(68.9)	(42.8)	(18.2)	(62.8)	(33.1)	(47.8)	(38.1)	(76.5)	(62.0)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Closing — Proceeds Transferred to Restricted Accounts	-	-	5.8	5.0	-	-	(10.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post-Closing — Residual Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (B)	242.2	208.1	259.9	219.9	187.0	187.5	233.2	190.4	144.8	-	-	-	-	-	-	-	-	-	-	-	-	-
OPERATING ACCOUNT + OPERATING RESERVE FUND	242.2	208.1	259.9	219.9	187.0	187.5	233.2	190.4	144.8	158.0	176.4	191.1	209.4	168.8	156.6	113.7	78.1	25.7	(12.8)	(68.0)	(77.8)	(98.0)
ELIGIBLE USES																						
Power purchase - AES	-	(13.7)	-	-	(13.7)	-	(13.9)	-	(22.6)	(12.5)	(12.5)	-	(12.5)	-	-	(4.8)	(3.6)	(3.6)	-	(7.6)	(5.7)	(5.7)
Power purchase - EcoElectrica	(31.0)	-	-	-	-	-	-	(24.1)	-	(26.5)	-	(28.4)	-	(28.8)	-	(7.2)	(7.2)	(7.2)	(7.2)	(6.2)	(6.2)	(6.2)
Power purchase - Renewable sources	-	-	-	-	-	-	-	-	(11.4)	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel purchase - Fleet and storage	(0.5)	-	-	(0.4)	(0.1)	-	-	-	(3.2)	(1.5)	-	-	(1.5)	-	-	(1.5)	-	-	-	-	(1.5)	-
Fuel purchase - Freepoint	-	-	(4.6)	(9.2)	(4.4)	(9.0)	(4.4)	(9.0)	(4.4)	(9.2)	(4.6)	(9.6)	(10.0)	(23.1)	(9.6)	(4.9)	(22.7)	(29.0)	(9.7)	(16.4)	(12.0)	(10.3)
Fuel purchase - Puma	(15.9)	(9.6)	(5.6)	(12.0)	(9.8)	(15.9)	(10.8)	(7.3)	(9.8)	(6.4)	(11.2)	(4.5)	(9.1)	(6.9)	(9.2)	(7.3)	(4.8)	(2.3)	(2.3)	(10.9)	(6.8)	(6.8)
LNG purchase - Fenosa	(11.1)	-	-	(13.9)	-	-	-	(16.0)	-	-	(11.1)	-	(15.1)	(4.6)	(4.6)	(4.6)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	-
Estimated Payroll	-	(7.8)	-	(7.8)	-	(7.8)	-	(7.8)	-	(7.8)	-	(7.8)	-	(7.8)	-	(7.8)	-	(7.8)	-	(7.8)	-	(7.8)
Social security	-	(2.8)	-	(2.5)	-	(2.4)	-	(2.0)	-	(2.0)	-	(2.0)	-	(2.0)	-	(2.0)	-	(2.0)	-	(2.0)	-	(2.0)
Payroll taxes	-	(0.6)	-	(0.6)	-	(1.8)	-	(1.1)	-	(1.1)	-	(1.1)	-	(1.1)	-	(1.1)	-	(1.1)	-	(1.1)	-	(1.1)
Contributions to employee benefit programs	-	(5.0)	-	(5.3)	-	(5.3)	-	(5.5)	-	(5.5)	-	(5.5)	-	(5.5)	-	(5.5)	-	(5.5)	-	(5.5)	-	(5.5)
Medical benefit costs	-	(1.0)	(3.8)	(9.0)	-	-	(1.8)	-	(3.6)	(1.8)	(3.6)	(5.8)	-	-	-	(5.8)	-	-	-	(5.8)	-	-
Workers compensation / disability funding	-	-	-	(3.4)	-	-	-	-	-	(6.0)	-	-	-	-	-	-	-	-	-	-	-	-
Contract Labor - Other	-	-	-	(0.0)	-	-	-	-	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Insurance premiums	-	-	-	(0.9)	-	-	-	-	(0.4)	-	-	-	(1.5)	-	-	-	-	-	-	-	-	(0.3)
Maintenance Disbursements	-	-	-	(0.6)	(1.0)	(1.5)	-	-	(3.2)	(3.2)	(4.5)	(4.5)	(4.5)	(4.5)	(4.5)	(3.9)	(3.9)	(3.9)	(3.9)	(4.2)	(4.2)	(4.2)
Employee expense reimbursements	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Additional accounts payable	(2.4)	-	-	(2.6)	(5.1)	(3.0)	(4.0)	(3.3)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Other	(8.1)	(2.3)	(4.2)	5.3	1.1	(1.2)	(3.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eligible Uses	(68.9)	(42.8)	(18.2)	(62.8)	(33.1)	(47.8)	(38.1)	(76.5)	(62.0)	(86.8)	(50.8)	(72.5)	(57.5)	(87.7)	(31.2)	(58.3)	(51.6)	(71.9)	(32.6)	(77.1)	(46.0)	(59.5)
SEGREGATED ACCOUNT																						
Beginning Balance	-	-	-	-	-	-	-	-	-	-	213.2	162.4	89.9	32.4	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	300.0	-	-	-	-	-	-	-	-	-	-	-	-
Eligible Disbursements	-	-	-	-	-	-	-	-	-	(86.8)	(50.8)	(72.5)	(57.5)	(87.7)	(31.2)	(58.3)	(51.6)	(71.9)	(32.6)	(77.1)	(46.0)	(59.5)
Ending Balance	-	-	-	-	-	-	-	-	-	213.2	162.4	89.9	32.4	-	-	-	-	-	-	-	-	-
Eligible Use (Shortfall)	-	-	-	-	-	-	-	-	-	-	-	-	-	(55.3)	(31.2)	(58.3)	(51.6)	(71.9)	(32.6)	(77.1)	(46.0)	(59.5)
LOANS OUTSTANDING																						
Beginning Balance	-	-	-	-	-	-	-	-	-	-	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0
Initial Draw	-	-	-	-	-	-	-	-	-	300.0	-	-	-	-	-	-	-	-	-	-	-	-
Periodic Loan 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Periodic Loan 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0
Residual Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

LOAN DRAW ASSUMPTIONS

	02/23	03/23	04/20
Eligible Uses Subsequent Consecutive Four Weeks	267.6	228.7	227.7
Eligible Use Variance %	15%	15%	15%
Allowed Draw Amount	307.7	263.0	261.8
Less: Segregated Account Unrestricted and Uncommitted Cash	-	(32.4)	-
Draw Amount	307.7	230.6	261.8
Commitment	300.0	300.0	300.0

(A) Federal funding may be available to defray approximately $28.6 million of state match assumed in this forecast based on the latest budget bill.

(B) As of February 2, 2018 PREPA's General Fund operating cash balance was $233.2 million, which excludes $59.2 million in FEMA Emergency Accounts, $32.6 million in Construction and Other Restricted Funds and $18.3 million in the PREPA Insurance Account. The remaining $31.8 million of Insurance Proceeds are anticipated to be received in the PREPA Insurance Account during the week of February 9, 2018.